



GCP Infrastructure Investments Limited

Monthly factsheet

30 April 2015

Overview

GCP Infrastructure Investments Limited (the "Company") is a Jersey-incorporated, closed ended investment company whose shares are traded on the main market of the London Stock Exchange. The Company's investment strategy is to provide shareholders with long term distributions by generating exposure to debt issued by UK infrastructure project companies and related or similar assets.

The Company primarily targets investments in completed infrastructure projects with long term, public sector-backed, availability-based revenues. The Company is permitted to invest up to 25% of its net assets in investments which do not meet these criteria. Where possible, investments are structured to benefit from partial inflation-protection.

Company update

As at 30 April 2015, the Company was exposed to a portfolio of 44 infrastructure loans valued at £579.6m with an annualised yield of 9.2% and an average life across the portfolio of 15 years.

On 8 April 2015 the Company announced a dividend for the period 31 December 2014 to 31 March 2015 of 1.90p per share. The dividend was paid on 26 May 2015 to holders of ordinary shares recorded on the register as at the close of business on 17 April 2015.

On 20 April 2015 the Company advanced a loan with an expected term of c.60 years and a value of up to £20.0 million when fully drawn. The Company advanced c. £2.1 million at completion and the balance is expected to be advanced over the next twelve months. The loan was secured on a senior basis against a number of social housing units for occupation by adults with learning or physical difficulties in England.

Performance

Cumulative performance to 30 April 2015

Period	3m	6m	1y	3y	4y	Since launch
GCP Infrastructure Investments Ltd	-2.21%	4.38%	8.40%	38.58%	42.52%	56.58%
GBP Corporate Bond Index	-3.90%	5.11%	10.46%	26.91%	37.15%	44.44%

Annual performance to 30 April 2015

Period	Year to 30 Apr 15	Year to 30 Apr 14	Year to 30 Apr 13	Year to 30 Apr 12
GCP Infrastructure Investments Ltd	8.40%	11.88%	14.27%	2.84%
GBP Corporate Bond Index	10.46%	-0.28%	15.22%	8.07%

Source: Bloomberg. Basis: Percentage growth, total return with net income reinvested. Past performance is not a guide to future performance.

Company overview

Listing date	22 July 2010
SEDOL	B6173J1
Registered number	105775
Ticker	GCP.L
Expected dividend	Feb/May/Aug/Nov
Financial year end	September

Ordinary Share Class

Shares in issue	514.5m
Share price	115.38p
Market cap	£593.6m
NAV per share	104.32p
NAV	£536.7m
Share price premium to NAV	10.60%

Ordinary Share Class NAV

Investments	£579.6m
Cash	£17.0m
Borrowings	£(50.0)m
Other current net liabilities	£(9.9)m
NAV	£536.7m

Dividend history

May 2014	1.90p
Aug 2014	1.90p
Nov 2014	1.90p
Feb 2015	1.90p

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Investment portfolio

44

Number of holdings

£579.6m

Value of holdings

9.2%

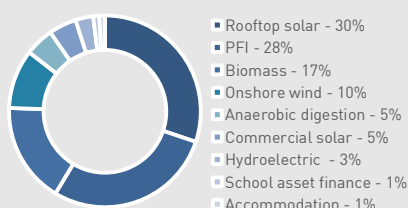
Annualised yield

15 years

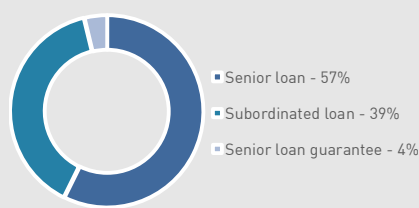
Average life

Investment portfolio | analysis

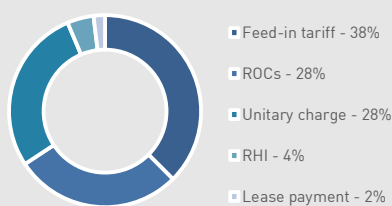
Portfolio by project type



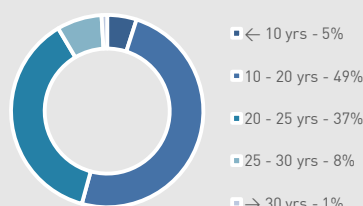
Portfolio by investment type



Portfolio by cash flow type



Portfolio by expected term



Investment portfolio | ten largest investments

Loan	Cash flow type	Project type	% of total assets
GCP Rooftop Solar 6 Ltd	Feed-in tariff	Rooftop solar	10.3%
GCP Biomass 1 C Ltd	ROCs	Biomass	7.9%
GCP Rooftop Solar 4 B Ltd	Feed-in tariff	Rooftop solar	5.6%
GCP Healthcare 1 A Ltd	Unitary charge	Healthcare PFI	5.2%
GCP Green Energy 1 Ltd	ROCs	Onshore wind	3.9%
GCP Onshore Wind 3 Ltd	ROCs	Onshore wind	3.7%
GCP Biomass 4 Ltd	ROCs	Biomass	3.5%
GCP Rooftop Solar 5 Ltd	Feed-in tariff	Rooftop solar	3.5%
GCP Rooftop Solar 2 Ltd	Feed-in tariff	Rooftop solar	3.1%
GCP Commercial Solar 1 Ltd	Feed-in tariff	Commercial solar	2.9%

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The Company

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Paul de Gruchy

Trevor Hunt

David Pirouet

Clive Spears

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Investment Adviser and AIFM**

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Berwin Leighton Paisner LLP

Advisers on Jersey Law

Carey Olsen

Auditor of the Company

Ernst & Young LLP

Joint Brokers

Stifel Nicolaus Europe Limited

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Valuation Agent

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